The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Elaine Attaway
Sgt. in Arms: Bryan Hoyt and **Joe Bert**

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Volume 15, Number 10 **THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER** **October, 2015**

Our next meeting is scheduled for Thurs., Oct. 15 at 7:00 PM, early arrivals from 6:00

Successful Coin Collections are built on Knowledge and Focus

Club Meeting Calendar for 2015

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	**Oct. 15**
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

There are essentially two types of hobbies, those that do not require continual costs and those that do. **Astronomy**, for example requires the initial cost of a telescope along with lenses adequate to the satisfy the curiosity of the enthusiast, perhaps some sensitive photography equipment for the more advanced star gazer and finally, a subscription to a major periodical devoted to Astronomy. A hobby such as **Numismatics** involves a number of books and periodicals on the subject as well as a sufficient cash flow to obtain acquisitions such as coins, currency, tokens or medals. When dealing in any type of collectible one has to guard oneself against the urge of acquisition beyond one's means. The writer has never acquired a coin that he couldn't pay in full within a month's time and this advice is essential since temptation can become addictive and dangerous with any collectible hobby.

One does not have to be wealthy to assemble an impressive collection. The four most essential requirements are **knowledge**, **focus, completion and balance**, not accumulation, fancy or rarity for its own sake. Like any other investment, **knowledge is power**. With coin collecting, **rarity** is often characterized by age, date and grade but not all early date coins of a particular series are rare and not all coins with large mintages are common. A 1928 Peace dollar is scarce in all grades while a 1934-S is only rare if it is uncirculated. A 1916-D *Mercury* dime is rare from VF-30 up but fairly common in AG-3, although still somewhat pricey due to demand.

After knowledge, comes **focus, t**he second most` important aspect of coin collecting because it involves balance and completion. A novice collector might wish to complete a birth year set with all denominations similarly graded if not exactly; add a little history to the set, then exhibit or write an article about it. That is what makes coin collecting special.

The transitional dates of the $1.00 Gold series

By Arno Safran

An 1856-S Type 2 $1.00 Gold piece graded XF-45 by NGC (*CAC*)
[Use 3-power magnifying glass or magnify page to 500% to view details]

There are a number of transitional dates that can be found among the tiny $1.00 gold pieces beginning with\ the very first issues produced in 1849. This was the first US coin intended for circulation with the date placed on the reverse.

With the discovery of gold at Sutter Mill in California in 1848, the value of our silver increased in relationship to gold with the result that as early as 1849, the silver in our silver coins rose above their face value. Soon silver coins were being taken out of circulation and sold for melt. The large Liberty Seated dollar did not circulate very much but now, the lower silver denominations were beginning to disappear from circulation. In 1849 the government authorized a new $1.00 gold coin.

1849 gold $1.00s with open wreath at left & closed wreath at right
[Use 3 power glass or magnify page to 500% to view details]

Chief Engraver James Barton Longacre created a new gold coin that was just 13 mm in diameter. The obverse portrayed a Coronet stylized Bust of Liberty facing left surrounded by thirteen stars. The reverse bore a simple open wreath with the legend UNITED STATES OF AMERICA surrounding it. Inside the wreath was a large numeral 1 and the word dollar underneath with the date positioned below. Later that same year the wreath was closed near the top. The coin was struck at all four Mints, Philadelphia 688,567, New Orleans, 215,000, Dahlonega, only 21,000 and Charlotte, just 11,634. The budget-conscious collector will find the P Mint issues the least costly.

(Continued on page 2, column 1)

The Transitional dates of the $1.00 Gold series

(Continued from page 1, column 2)

Enlarged images of the 1849 gold $1.00s showing the scarcer *open 3* reverse at left and *closed 3* reverse at right

In 1854, the new Mint Director, James Ross Snowden asked Longacre to enlarge the $1.00 coin and alter its design. This resulted in an increase in the width of the tiny gold coin from 13 mm to 15 mm along with a proportionate thinning of the planchet thickness. Longacre had made numerous sketches earlier using the Indian Headdress concept and chose "a Crouching Venus", based on a sculpture housed in the Philadelphia Museum of Art for the obverse. This would later come to be known as the "Indian Princess" rendition of Miss Liberty. For the reverse, he replaced the simple wreath with a more ornate one composed of several florae ***(similar to the later and more popular 1856-58 Flying Eagle cent reverses.)*** By the time all of the specifics were worked out for the new type, the Philadelphia Mint had already produced 855,502 of the Type 1 coins. Later that same year, the Philadelphia Mint would strike another 783,943 of the Type 2 gold dollars thereby providing a major transitional date paring.

1854 Type 1 (small size) and Type 2 (large size) Gold $1.00s
The Type 1 was graded MS-63 and the Type 2, AU-58 both by NGC.
[Use 3 power glass or magnify page to 500% to view details]

1854 $1.00 Gold Type 1 Enlarged

1854 $1.00 Gold Type 2 Enlarged

While somewhat costly, both 1854 types are available to collectors. The 1854 Type 1 is moderately priced up through MS-61 with most specimens of the 1854 Type 2 gold dollar surfacing in NGC-58 holders at about twice the cost. Due to the cost, certified specimens are highly recommended.

As it turned out, the Type 2 gold dollars proved to be a disaster. The coins simply did not strike up well. In 1856, Mint Director Snowden once again asked Longacre to go back to drawing board to correct the problems the Type 2 incurred. Longacre didn't have to go far. He merely selected the obverse design, which portrayed a slightly larger and more regal headdress that he used for his 1854 $3.00 gold piece originally authorized to make it easier for the post office to sell 100 3¢ postage stamps. The new type was aesthetically more attractive as well while solving previous minting concerns.

1856-S $1.00 gold Type 2, (left) and 1956-P $1.00 gold Type 3 (right)
[Use 3 power glass or magnify page to 500% to view details]

Just a bare handful of 1,460 Type 3 gold dollars were struck at the Dahlonega Mint but the Philadelphia Mint went all out coining a whopping 1.7 million. However, only 24,600 of the previous Type 2 dollars had already been struck at the San Francisco Mint, which today, presents a serious challenge for the transitional date collector. As for the plentiful 1856-P Type 3 issues, there are two versions of the 5 in the date, one *slanted*, the other in an upright position thereby creating a minor transitional sub-type for the 1856 Type 3s.

At right, enlarged images of the 1856-S Type 2 and the two 1856-P Type 3 $1.00 Gold pieces

The most difficult transitional date to acquire of the three gold dollar types is the 1856-S Type 2. Both the 1856 slanted and upright 5 Type 3s were acquired at the 2009 FUN Show but it took four more years to locate an acceptable specimen of the scarce 1856-S Type 2, which was found at the 2013 FUN show at the very first table upon entering the bourse room. Such unexpected finds heighten the pleasure of coin collecting.

Obsolete US Coins that are Inexpensive Today
The Benjamin Franklin Half-Dollar

A BU 1949-D Franklin Half, one of the few key dates in the series
[Magnify page to view details more clearly.]

The Franklin Half dollar was issued from 1948 through 1963. If one discounts the 1964 silver Kennedy half-dollar, the Franklin half was the last .900 fine silver fifty-cent pieces to be issued for circulation throughout its sixteen year run. As a design type, the coin it is arguably less attractive for type than any of its predecessors, and because of its open fields on both sides of the portrait, specimens often display tiny hits and scrapes in the open spaces surrounding the central device. The foregoing said, the coin experienced little circulation during its tenure with the result that a large number of examples grading MS-63 survive for most dates that are priced today from around $19.00 to $25.00 today according to the 2016 *Red Book*.

Some older collectors suggest that the Franklin half series represent the Barber half dollar of their youth. The only flaw in that idea is that the Barber half circulated heavily during its era (1892-1915) with virtually all dates being scarce to rare above VG-10 while the majority of Franklin halves still survive in uncirculated condition. Not that thee aren't challengers for the collector!.

There are a few scarcer dates within the Franklin half series such as the 1949-S shown above, also the 1949-D and 1950-D but these dates are scarce grading MS-65 with full bell lines showing on the reverse. Franklin halves grading MS-64 can appear very desirable and while more expensive than MS-63 graded specimens they are much less expensive than MS-65 examples.

The Franklin half series was struck at the Philadelphia Mint throughout its sixteen year run. The coin type was produced for 14 years at the Denver Mint with none be minted there in either 1955 or 1956. As for the San Francisco Mint, Franklin halves were coined there only five years, in 1949, 1951, 1952, and 1953 and for the last time, in 1954. After 1955, the San Francisco Mint struck no more US coins for circulation becoming an assay office while striking proofs from 1968 on.

In MS-63, the 1949-S is the key but in MS-65, it is the 1949-D that reigns supreme followed by the 1950-D, '51-D and`52-D while the so-called "key date" 1949-S slips to fifth place. There is a premium for Franklin halves displaying full bell lines which are situated on the lower portion of the Liberty Bell. Any uncirculated specimen grading MS-63 or better will reflect a higher price tag within grade fully displaying full bell lines.

AUGUSTA COIN CLUB, INC.
MINUTES OF MEETING
September 17, 2015

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 46 members and 3 guests.

Secretary's Report:
The August 20, 2015 minutes was not read. A copy is kept on file.

Treasurer's Report:
Treasurer's Report read by Elaine Attaway was read and approved. We have $8,046.00 deposited in the checking account. Revenue was from the 50/50 drawing. Expenses were for the 2015 club medallion.

Prize Winners:
Winner of the 50/50 raffle was Helen Barry ($65.00).
Donald Watson won a 2015 American Silver Eagle. Sue Hoyt won a 2015 Canadian Maple Leaf.

Fall Coin Show November 21 (Friday) and November 22nd (Saturday) 2015:
David Chism – Bourse Chairman. The Fall Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190. Fifteen tables have been sold so far. Five Hundred post cards donated by Thomson member Sammy Lucky will be sent out. Adverting is under way in the Coin Publications.

Show & Tell:
Jim Barry displayed a Silver Roman Coin Valerian I dated 253-260AD.

Program:
Shelby Plooster gave a PowerPoint program on the Augusta Arsenal and the Walker Cemetery where some of her relative are buried. **Great Job Shelby**! President Steve Nix presented Shelby a certificate of appreciation and a set of three 2015 Augusta Coin Medals of the Augusta, Arsenal

Coin Token:
Our 2015 Augusta Coin Token of the Augusta Arsenal located at Augusta University located on Walton Way was available at this meeting. Antique copper, antique bronze and silver wash, 3 types of metals: One for $10.00 each or 3 for $28.00. There are still some 2016 Red Books available at the club price of just $10 each.

Old Business:
Everyone had a great time at our August Pizza Party. We had 2 juniors draw for the junior box.

(Continued on page 4, column 1)

Club Minutes

(Continued from page 3, column 2)

President Steven Nix presenting Shelby Plooster with a Certificate of Appreciation for her program on the history of the Augusta Arsenal, the subject of our 2015 club medallion

This is a reminder that our monthly club newsletter **is no longer being mailed out** anymore. Members without email capability can pick up a hard copy of the newsletter at each meeting. For those who receive the newsletter via email, please make sure we have your correct up to date email address.

New Business:

The **ANACS grading service** will again set up at our Fall Show. Our club encourages its members to consider putting on an exhibit at our coin show.

The South Carolina Numismatic Association (SCNA) will be holding its annual convention at the end of October, starting Fri., Oct. 30 and ending Sun. Nov. 1 Our club will charter van to leave the Sunrise Grill at 8:00 AM Saturday, Oct. 31 to attend the event, returning to Augusta around 8:00. Thus far, eight members have signed up for the trip.

***Cleins Rare Coins* will hold a free class on 10/03/15 from 8:30 am to 10:30 am on 12 Caesars.**

If you have a cup of coffee or a soda at our meetings, please remember to leave a tip for the free drinks furnished by Sunrise Grill.

Auction:

Glenn Sanders ran the auction (12 members). Shelby Plooster and Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted,
John Thomas Attaway

Club Starts second decade of CSRA Medallions

The Augusta Coin Club was founded in 1955 and incorporated in 1959. In honor of its fiftieth anniversary, the ACC began striking medallions based on Augusta area landmarks. This year, the club began its second decade of striking Morgan dollar size medallions. These are struck in copper, antique bronze and silver wash. The 2015 design features a portion of the Augusta Arsenal. The price for one medallion is $10.00 but if members opt to acquire a three piece set of each alloy, the total price is $28.00. The 2015 medallions will be on display at our October 15 meeting.

The 2015 Club medallion showing the Augusta Arsenal Struck in copper

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